

**PX 478**

**From:** Cristian Gil <[REDACTED]@gsr.io>  
**Sent:** Friday, June 3, 2016 3:11 PM  
**To:** [REDACTED]@ripple.com>  
**Cc:** [REDACTED]@gsr.io>; [REDACTED]@ripple.com>; [REDACTED]  
[REDACTED]@ripple.com>  
**Subject:** Re: Bots

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We will monitor closely and email you if we revert to a holding pattern.

Have a great weekend.

On 03 Jun 2016, at 16:58, [REDACTED]@ripple.com> wrote:

Okay thanks, then let's leave it on. I hope you are right on the price impact! If price does start to decline then yes, would be great to turn them off over the weekend.

On Fri, Jun 3, 2016 at 7:16 AM, Cris GSR <[REDACTED]@gsr.io> wrote:

I would recommend to leave the bots on this weekend at 3.5 and 0.5%. With low volumes, and seemingly high demand for XRP, the price impact should be minimal. We can monitor closely and revert to a holding pattern if the price starts to decline. This way we can make up some of the USD shortfall now, and scale back the selling midweek so that it doesn't dampen the effect of the announcement.

Your assumptions on the algorithm are correct. We will be prepared to adjust as necessary next week given the exceptional circumstances.

On 3 Jun 2016, at 15:42, [REDACTED]@ripple.com> wrote:

Thanks Cris. I'd say Chris and Brad lean more heavily towards USD extraction whereas the rest of the team here is probably more focused on price appreciation or has a more balanced view. However, I am slowly getting Chris' buy-in to have more leeway in how we run the bots day-to-day so we can better manage price and see if we can get it to rise or minimize our downwards pressure.

I would say we should turn the bots off for the weekend and see what price does. Let's not buy since we are already a bit short on our USD targets and hopefully we'll continue to see volume and price appreciation next week.

For next week, I think we should go back to our weekly \$ targets and even try to sell more than \$110k if volume is high and price stabilizing. The adjusted bot sell algorithm is to solve for a \$ sales but to execute a dynamic amount of sales each day based on market volume, correct? So we could go through the week and see if we end up with more than \$110k in sales and then determine whether to keep the excess or use the \$ to buy over the weekend?

On Fri, Jun 3, 2016 at 6:18 AM, Cristian Gil <[REDACTED]@gsr.io> wrote:  
Good morning,

XRP continues to appreciate, which is surprising considering the large amount of

USD extracted over the last day and a half. This suggests there is significantly higher demand for XRP than usual in the market.

Trading volumes have dropped considerably, back to a more "normal" 500K range. I would expect them to continue to fall into the weekend, before starting to pick up again early Monday morning (late Sunday PST) as Asia starts the new week.

CNY, JPY and USD market capitalisations have all increased (albeit slightly) in the past 24 hours, which ties in with the increased demand for XRP we are observing. There have been a couple of CNY denominated XRP buyers (3MM XRP each) but little else in terms of single wallets buying or selling XRP for size.

Under these conditions, I would expect a 2.t XRP-buying program to have considerable effect over the weekend. A wild guess would be that \$25K of buying over the weekend may result in a price appreciation of 5%? But it's just a wild guess, there are many variables.

I'm confused as to what the goals are until Wednesday. Is Ripple focused on XRP price appreciation or USD extraction?

Regards,

Cris

On 03 Jun 2016, at 05:14, [REDACTED]@ripple.com> wrote:

Hi Cris and [REDACTED]

Given decline in volume and price, I'm heavily leaning towards turning off the bots for the weekend, particularly because trading volume is still low due to the developer update. We'd then try to sell a bit more next week with the hope that the news announcement on Wednesday morning would help drive up volume.

Let us know if you see any flows or volume that would change our mind going into the weekend.

Not sure we'd do this, but if we shifted to buy over the weekend, how much would you suggest we buy to have an impact on price?

Thanks.

[REDACTED]

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